

**Taylor, Morell & Gitomer**

Suite 210  
919 18th St., N.W.  
Washington, DC 20006  
(202) 466-6530/FAX (202) 466-6528

October 21, 1992

Suite 230  
310 Golden Shore  
Long Beach, CA 90802  
(310) 436-2519/FAX (310) 436-5393

Honorable Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

13375-  
OCT 21 1992 12:40 PM  
INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed duplicate originals of the document described below, to be recorded pursuant to 49 U.S.C. 11303.

The document is an Assignment and Assumption Agreement, a secondary document, dated as of October 16, 1992. The primary document to which this is connected is recorded under Recordation No. 13375. We request that this Assignment and Assumption Agreement be recorded under Recordation No. 13375-D.

The names and addresses of the parties to the Assignment and Assumption Agreement are as follows:

Seller:

GLENFED Financial Corporation,  
Successor-In-Interest To  
Armco Industrial Credit Corporation  
12720 Hillcrest Road, Suite 700  
Dallas, Texas 75230

Purchaser:

GATX Capital Corporation  
Four Embarcadero Center  
San Francisco, California 94111

A description of the equipment covered by the Assignment and Assumption Agreement consists of: 82 70-ton 50' box cars numbered BAR 4500-4544 and 4546-4582, all inclusive. Car number BAR 4545 is a casualty.

A fee of \$16.00 is enclosed. Please return the original to:

Louis E. Gitomer  
Suite 210, 919 18th Street, N.W.  
Washington, DC 20006

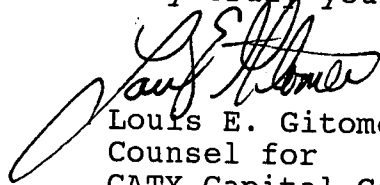
*Quinn S. Halperin*  
*Quinn S. Halperin*

Honorable Sidney L. Strickland, Jr.  
October 21, 1992  
Page 2

A short summary of the document to appear in the index follows:

An Assignment and Assumption Agreement, a secondary document, dated as of October 16, 1992, between the Seller, GLENFED Financial Corporation, 12720 Hillcrest Road, Suite 700, Dallas, Texas 75230, and the Purchaser, GATX Capital Corporation, Four Embarcadero Center, San Francisco, California 94111, covering 82 70-ton 50' box cars numbered BAR 4500-4544 and 4546-4582, all inclusive.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer  
Counsel for  
GATX Capital Corporation

LEG/jsh

Attachment

Interstate Commerce Commission  
Washington, D.C. 20423

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OFFICE OF THE SECRETARY

Louis E. Gitomer

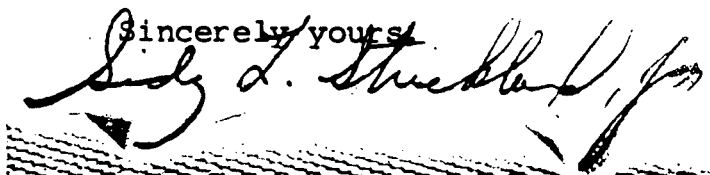
919 18th St. N.W. Suite 210

Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/21/92 at 12:40pm , and assigned re-recording number(s). 13375-D

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

OCT 21 1992 12 40 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (BANGOR AND AROOSTOOK) is entered into as of October 16, 1992, by and between GLENFED FINANCIAL CORPORATION, a California corporation ("Seller"), and GATX CAPITAL CORPORATION, a Delaware corporation ("Purchaser").

- W I T N E S S E T H -

WHEREAS, Seller and Purchaser are parties to an Asset Purchase Agreement, dated as of October 15, 1992 (the "Purchase Agreement");

WHEREAS, Seller is the successor-in-interest by merger to Armco Financial Corporation, a Delaware corporation (previously known as Armco Industrial Credit Corporation), which is the successor-in-interest by merger to Armco Leasing Corporation, an Ohio corporation (previously known as Armco/Boothe Corporation); and

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the Lease Documents referred to below.

NOW, THEREFORE, in consideration of the premises, the payment of Ten Dollars (\$10.00) and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Lease of Railroad Equipment, dated as of December 1, 1981, between Armco and Bangor and Aroostook Railroad Company (the "Lease" and together with the Conditional Sale Agreement, the Participation Agreement and all other agreements executed in connection therewith, the "Operative Documents") or in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Purchaser, its successors and assigns, all of Seller's right, title and interest in and to the following assets (the "Lease Assets"): (a) the Lease Documents attached hereto as Schedule 1 and made a part hereof (the "Lease Documents"), and (b) the Lease Property set forth on Schedule 2 attached hereto and made a part hereof (the "Lease Property"); excluding, however, in each case, any claim, cause of action, liability or obligation of any nature or description or other right to payment (other than pursuant to Sections 3.1, 7.1(a) and 8.3 of the Purchase Agreement) accruing, arising or relating to any period prior to the date hereof or payable by reason of any act, event or omission

occurring or existing prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof; TO HAVE AND TO HOLD THE SAME UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, FOREVER.

NOTWITHSTANDING ANY OTHER PROVISIONS OF SECTION 5.1 OR THE PURCHASE AGREEMENT (OTHER THAN SECTIONS 5.1(j) THEREOF), THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND NEITHER SELLER NOR ANY AFFILIATE THEREOF SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, OR STATUTORY, NOW OR HEREAFTER (i) AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, USABILITY, SALABILITY, OBSOLESCENCE, WORKING ORDER OR COMPLIANCE WITH LAW, VALIDITY OR ENFORCEABILITY, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY (OTHER THAN MARKETABILITY OF TITLE THERETO) OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE, (ii) AS TO THE CREDITWORTHINESS OF LESSEE, (iii) AS TO THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) AS TO THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT (OTHER THAN PAYMENTS DESCRIBED IN SECTION 3.1(d) OF THE PURCHASE AGREEMENT DUE PRIOR TO THE CLOSING DATE) OR (v) AS TO CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF ANY LEASE. PURCHASER ACKNOWLEDGES THAT IT HAS HAD AN OPPORTUNITY TO INSPECT THE LEASE ASSETS.

Seller for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of the entire equity interest in the Lease Property and Lease Documents and has the full right to sell the same to Purchaser, subject to the rights of the other parties to the Lease Documents, and Seller, for itself and its successors and assigns, does hereby covenant with Purchaser and its successors and assigns that Seller and its successors and assigns will defend the same unto Purchaser, its successors and assigns, against all and every person whomsoever lawfully claiming or laying claim to or making demands in respect of, the same by, through or under Seller or Glendale (other than, except as provided in the Purchase Agreement, lawful claims arising from such rights of the other parties to the Lease Documents.)

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Lease Documents to which Seller is a party on completion of the Closing, and it agrees to be bound by all of the terms of such Lease Documents and assumes and undertakes to pay, honor and discharge all of the obligations of the Seller contained in such Documents occurring or arising on and after the date hereof. Seller shall not be responsible to any

person for the discharge or performance of any duty or obligation of the Seller pursuant to or in connection with the Lease Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of the Seller in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities of the parties are hereby incorporated herein by reference.

5. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated hereby and by the Purchase Agreement.

6. Purchaser Representations. Purchaser represents, warrants and confirms:

(a) Purchaser, as transferee, is a company which has a combined capital and surplus of at least \$50,000,000 as required by Section 15.1 of the Conditional Sale Agreement;

(b) Upon the transfer of the Lease Assets to Purchaser, Purchaser shall: (i) be deemed a party to the Operative Documents to which Seller is a party, (ii) be bound by all of the terms of such Operative Documents and (iii) undertake to pay, honor and discharge all the obligations of the Seller under such Operative Documents.

(c) It has full right, power and authority to enter into this Assignment and Assumption Agreement and to perform such Operative Documents;

(d) This Assignment and Assumption Agreement does not, nor will the performance of its obligations hereunder, violate the provisions of any charter instrument, by-law, indenture, mortgage, loan or credit agreement or other instrument to which it is a party or by which it may be bound; and

(e) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is necessary in connection with its performance of the this Assignment and Assumption Agreement or to the extent such approval, consent or other action is necessary, the same has been obtained and is in full force and effect.

7. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California, without giving effect to the conflict of laws provisions thereof or of any other state or jurisdiction.

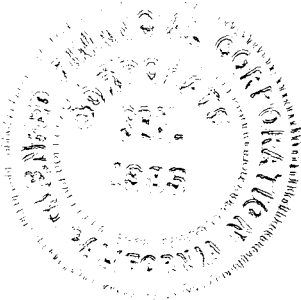
8. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

Attest:

Rebecca Sue Arnold



GLENFED FINANCIAL CORPORATION

By: [Signature]

Name: MICHAEL D. BURKS

Title: VICE PRESIDENT & TREASURER

PURCHASER:

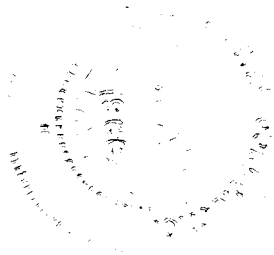
GATX CAPITAL CORPORATION

By: [Signature]

Name: Brooks A. Laudin

Title: VICE PRESIDENT

Attest: [Signature]



STATE OF TEXAS

)

) ss:

COUNTY OF DALLAS

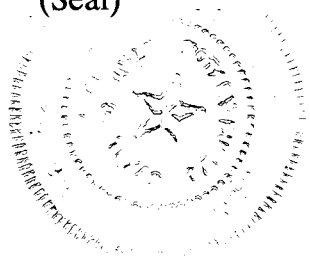
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On this 16<sup>th</sup> day of October, 1992, before me personally appeared Michael D. Burks, to me personally known, who, being by me duly sworn, did depose and say that he is a Vice President of GLENFED Financial Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that of said corporation the seal affixed to the foregoing instrument is such corporate seal; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Rebecca Sue Arnold  
Notary Public

My Commission Expires: 8-24-94



STATE OF CALIFORNIA

)

) ss:

COUNTY OF SAN FRANCISCO

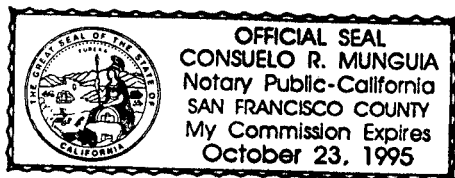
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On this 15<sup>th</sup> day of October, 1992, before me personally appeared Brooks A. Laudin, to me personally known, who, being by me duly sworn, says that he is a Vice President of GATX Capital Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Consuelo R. Munguia  
Notary Public

My Commission Expires: 10/23/95





## **Schedule 1**

### **BANGOR AND AROOSTOOK RAILROAD COMPANY LEASE DOCUMENTS**

1. a. Armco Industrial Credit Corporation (Owner and Vendee) Committee Minutes dated November 25, 1981.
- b. Commitment and Fee Letter dated November 24, 1981, to Babcock & Brown from Owner.
- c. Participation Agreement (covering 83 Berwick General Purpose Boxcars) dated as of December 1, 1981, among Bangor and Aroostook Railroad Company (Lessee), Mercantile-Safe Deposit and Trust Company (Agent), Owner, and Whittaker Corporation, Berwick Forge and Fabricating Division (Investor and Builder).
- d. Conditional Sale Agreement dated as of December 1, 1981 (recorded December 23, 1981), between Vendee and Builder.
- e. Agreement and Assignment dated as of December 1, 1981, between Builder and Agent.
- f. Lease of Railroad Equipment dated as of December 1, 1981 (recorded December 23, 1981), between Lessee and Owner.
- g. Assignment of Lease and Agreement dated as of December 1, 1981, by and between Owner and Agent.
- h. Indemnity Agreement dated as of December 1, 1981, by and between Lessee and Owner.
- i. Letter to Cravath, Swaine and Moore from Owner dated December 23, 1981, authorizing dating of documents.
- j. Officers Certificate of Owner dated December 23, 1981.
- k. Certificate of Officer of Owner dated December 28, 1981.
- l. Opinion of Arthur J. Paone (Assistant Secretary of Owner) dated December 28, 1981.
- m. Letter dated December 21, 1981, from Lessee to Builder, appointing agent for purpose of inspecting and accepting boxcars.
- n. Opinion Letter of the useful life and estimated residual value of the boxcars dated December 10, 1981, from Alexander D. Kerr of Janney Montgomery Scott, Inc.
- o. Opinion Letter dated December 23, 1981, of Cravath, Swaine & Moore
- p. Opinion Letter dated December 23, 1981, of McCarthy & McCarthy, counsel for Agent.

Schedule 1, cont.

- q. Opinion of Counsel for the Lessee dated December 23, 1981.
- r. Certificate of the Lessee dated December 23, 1981, with attached By-Laws.
- s. Compliance Certificate of the Lessee dated December 23, 1981.
- t. Opinion of Counsel for Owner dated December 23, 1981.
- u. Request to issue a Certificate of Interest dated December 21, 1981, by the Investor.
- v. Opinion Letter dated December 23, 1981, or Rogers & Wells, counsel for Investor.
- w. Assistant Secretary's Certificate dated December 23, 1981, from Investor.
- x. Certificate dated December 23, 1981, from Investor.
- y. Incumbency Certificate dated December 23, 1981, from Agent.
- z. Certified Resolutions dated December 23, 1981, from Agent.
- aa. Private offering Certification by Babcock & Brown dated December 21, 1981.
- bb. Bill of Sale dated December 23, 1981, from Builder to Agent.
- cc. Certificate of Inspection and Acceptance dated December 23, 1981, by Lessee.
- dd. Lessee boxcar Letter Agreement dated January 4, 1988, addressed to Railroad Technology Corporation.

## SCHEDULE 2

### Leased Equipment

Lessee	Equipment	Remaining Units	Unit Numbers	Casualtied Units	Unit Price	Total Equip. Cost	Purchased Ownership %
Bangor & Aroostook	70-Ton 50' Box Cars	82	4500-4582	4545	\$42,200	\$3,460,400	100.00%